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EVAN R. CHESLER  
PATRICIA GEOGHEGAN  
D. COLLIER KIRKHAM  
MICHAEL L. SCHLER  
DANIEL P. CUNNINGHAM  
KRIS F. HEINZELMAN

20046  
May 6, 1996

Dear Mr. Williams:

In accordance with 49 U.S.C. §11301, we submit herewith for recording with the Surface Transportation Board original counterparts of the document described below.

This document is a Memorandum of Indenture and Security Agreement, a "primary document", dated as of May 1, 1996.

The names and addresses of the parties to the primary document are as follows:

DEBTOR, MORTGAGOR: First Security Bank of Utah,  
National Association, as trustee for  
General Electric Capital Corporation  
79 South Main Street  
Salt Lake City, Utah 84111

SECURED PARTY,  
MORTGAGEE; Harris Trust and Savings Bank  
311 West Monroe  
Chicago, Illinois 60606

The equipment covered by the document is listed in Schedule A hereto, and bears the reporting marks and road numbers of Union Pacific Railroad Company listed therein.

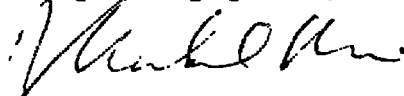
The recordation fee of \$21.00 is enclosed. After recordation, please return the counterparts not needed by the Board, stamped with the recordation data, to the undersigned at the address shown above.

A short summary of the document for use in the index follows:

Memorandum of Indenture and Security Agreement dated as of May 1, 1996, between First Security Bank of Utah, N.A. (as trustee for General Electric Capital Corporation), as debtor and mortgagor, and Harris Trust and Savings Bank, as secured party and mortgagee, covering 69 locomotives.

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,



Michael Rice

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
12th and Constitution Avenue, N.W.  
Washington, D. C. 20423

Encl.

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20423-0001

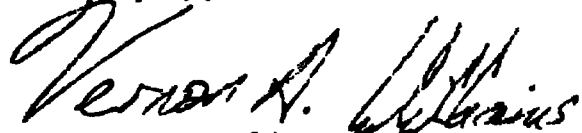
5/7/96

Michael Rice  
Cravath, Swaine & Moore  
Worldwide Plaza  
325 Eighth Avenue  
New York, New York 10019-7475

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 5/7/96 at 11:50AM , and assigned recordation number(s). 20045, 20045-A, 20046, 20047, 20047-A, and 20048.

Sincerely yours,

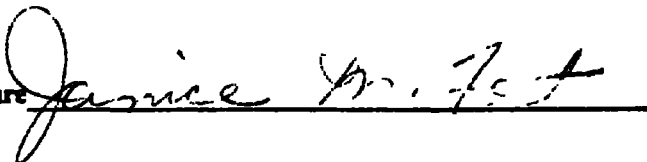


Vernon A. Williams  
Secretary

Enclosure(s)

\$ 126.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



LAW FIRM OF 2015

INVESTMENT COMPANY OF 2015

MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT dated as of May 1, 1996, between FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, not in its individual capacity but solely as trustee under a Trust Agreement dated as of the date hereof with General Electric Capital Corporation (hereinafter, in such capacity, called the **Mortgagor**), and HARRIS TRUST AND SAVINGS BANK (hereinafter called the **Mortgagee**).

WHEREAS the Mortgagor and the Mortgagee are entering into that certain Indenture and Security Agreement dated as of the date hereof (hereinafter called the **Indenture**), pursuant to which the Mortgagor is granting to the Mortgagee a security interest in and mortgage and charge on all the Mortgagor's estate, right, title and interest in and to the following described property, whether now owned or hereafter acquired:

(1) the Lease Agreement dated as of May 1, 1996, between the Mortgagor and Union Pacific Railroad Company, and all supplements and amendments thereto, including all rights of the Mortgagor as lessor thereunder and all amounts of basic rent, supplemental rent, insurance proceeds and other payments of any kind for or with respect to the railroad equipment listed in Schedule A hereto payable thereunder;

(2) the railroad equipment listed in Schedule A hereto, bearing the reporting marks and road numbers of Union Pacific Railroad Company shown in said Schedule A, and all additions and alterations thereof, replacements thereof and substitutions therefor;

(3) all right of the Mortgagor to restitution from any party to any Operative Document (as defined in the Indenture) (other than the Tax Indemnity Agreement, as defined in the Indenture) in respect of any determination of invalidity thereof; all moneys and securities now or hereafter paid to or deposited with (or required to be paid to or deposited with) the Mortgagee by or for the account of the Mortgagor pursuant to the Indenture; and all instruments, documents of title, books and records of the Mortgagor concerning the collateral listed herein (other than income tax and other similar financial records relating to the commitment of the party for whom the Mortgagor is acting as trustee);

(4) all other property and assets of whatever kind, nature or description, real, personal and mixed, and

any interest therein, which may be acquired, received or held by the Mortgagor pursuant to any Operative Document (as defined in the Indenture) (other than the Tax Indemnity Agreement, as defined in the Indenture), wherever located and whether or not otherwise expressly subjected to the lien of the Indenture, or that may be granted, mortgaged, assigned, transferred and pledged to the Mortgagee under the Indenture by the Mortgagor and accepted by Secured Party; and

(5) all proceeds, rent, issues, profits, products, revenues and other income from or on account of the foregoing,

all subject, however, to the exclusions and exceptions specified in the Indenture.

IN WITNESS WHEREOF, the parties wish to show for the public record the mortgage of and security interest in the aforesaid property in favor of the Mortgagee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

FIRST SECURITY BANK OF UTAH,  
NATIONAL ASSOCIATION, not in its  
individual capacity but solely as  
trustee, as aforesaid

by 

HARRIS TRUST AND SAVING BANK

by 

STATE OF UTAH

COUNTY OF SALT LAKE

)  
) SS.:  
)

On this 1st day of May, 1996, before me personally appeared Nancy M. Dahl, to me personally known, who, by me being duly sworn, says that she is an Assistant Vice President of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said association by authority of its board of directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

  
Notary Public

My commission expires

STATE OF ILLINOIS

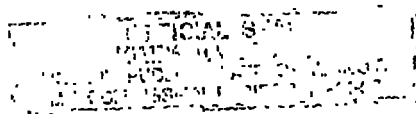
COUNTY OF COOK

)  
) SS.:  
)

On this 1st day of May, 1996, before me personally appeared Daniel G. Donovan, to me personally known, who, by me being duly sworn, says that he is an Assistant Vice President of HARRIS TRUST AND SAVINGS BANK, that the foregoing instrument was signed on behalf of said bank by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said bank.

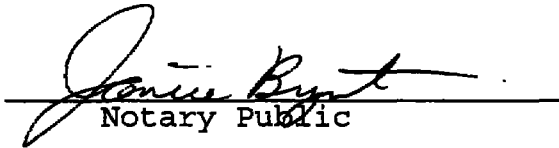
  
Notary Public

My commission expires

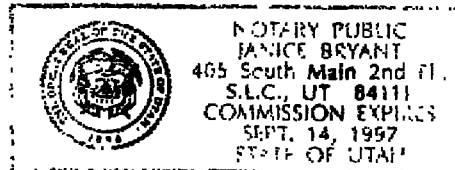


STATE OF UTAH                                 )  
  ) :ss  
COUNTY OF SALT LAKE                     )

On this 2<sup>nd</sup> day of May, 1996, before me personally appeared Nancy M. Dahl, to me personally known, who, by me being duly sworn, says that she is an Assistant Vice President of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said association by authority of its board of directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

  
Notary Public

My commission expires



SCHEDULE A  
(Transaction dated May 1, 1996,  
General Electric Capital Corporation)

<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
General Electric model AC4400 CW diesel-electric locomotives		6758--6826, inclusive